

Pioneer Funds – U.S. Pioneer Fund

January 2010

Class A USD Non-Distributing

S&P Fund Management Rating AAA
Morningstar Rating™ ★★★★★

U.S. Equity

A Tradition in US Investing

Clone of Pioneer Fund, third oldest mutual fund in the US

→ Modelled on the US domiciled Pioneer Fund, which has an excellent long-term record of performance dating back to 1928.

→ Managed by John Carey since 1986: this is a rare example of consistent management.

Value-oriented approach

→ A large-cap, relative-value US equity Portfolio that diversifies across all sectors of the S&P 500 Index.

→ Many of the holdings have been part of the Portfolio for several years. However, each holding is monitored and has to prove constantly that it still deserves its place in the Portfolio.

→ Thanks to the long-term investment approach employed, Pioneer Fund has never missed an annual dividend. It has paid dividends every year since inception despite the Great Depression, World War II and 17 down markets.

→ Uses methods developed by Pioneer Investments founder, Philip Carret, since 1928.

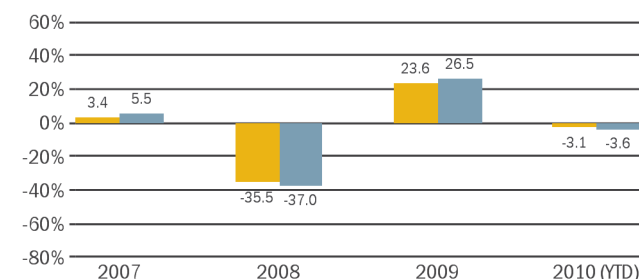
Portfolio Details

End Month Nav	\$3.90
Fund Size (Mil)	\$2,041.3
Fund Inception	05/10/2001
First Nav Date (A Class)	11/12/2001
ISIN Number	LU0133642578
Bloomberg Code	PIAMEAU LX
Cusip	L7599P574
Benchmark	S&P 500

Risk Analysis

Standard Deviation (3 Years)	18.63 %
Sharpe Ratio (3 Years)	-0.56
Alpha	0.11 %
Beta	0.9572
Relative Information Ratio	0.60
Tracking Error	11.25 %

Calendar Year Returns

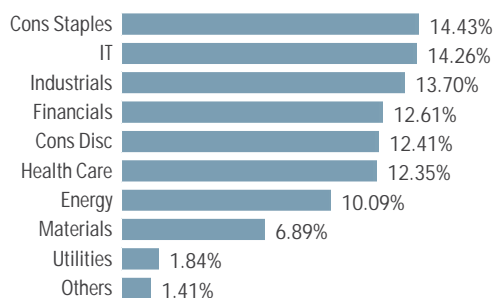


■ Pioneer Funds – U.S. Pioneer Fund Class A USD Non-Distributing
■ Benchmark

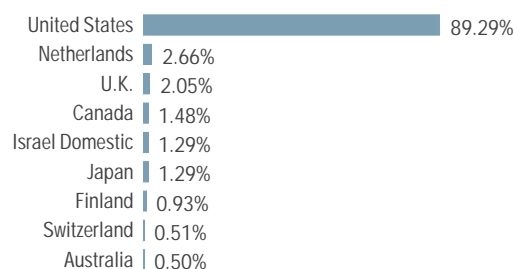
Top 10 Holdings

Name	Sector	Country	%
Chevron Corp	Energy	US	2.7
Norfolk Southern Corp	Industrials	US	2.3
Hewlett-packard Co	IT	US	2.2
Rio Tinto PLC	Materials	GB	2.1
Becton Dickinson & Co	Health Care	US	2.1
Target Corp	Cons Disc	US	2.0
Reed Elsevier NV	Cons Disc	NL	2.0
Chubb Corp	Financials	US	2.0
Johnson Controls Inc	Cons Disc	US	1.9
Apache Corp	Energy	US	1.9

Sector Breakdown



Country Breakdown



Investment Process

Step 1 - Investment Universe

- Typical market cap >US\$10 billion.
- Diversifies across all sectors of the benchmark.

Step 2 - Research

- Portfolio Manager has access to Equity Research & Quantitative Research Analysts dedicated to US equities.
- Quantitative analysis considers balance-sheet strength, earning forecasts, target-price valuations and growth potential.
- Qualitative analysis considers the company compared to competitors, business conditions and macroeconomic factors.

Step 3 - Security Selection

Financials:

- Financial Strength: above-average Return on Equity (ROE), operating margins, strong balance sheets.
- New earnings power: a catalyst for incremental earnings.

Industry structure:

- Industrial prominence and competitive advantage.

Management:

- Evaluate companies through face-to-face meetings.
- Commitment to shareholder value.

Value:

- Relative Value Analysis.
- Favourable price.
- Superior returns on invested capital.

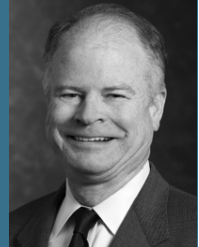
Step 4 - Portfolio Construction

- Diversified Portfolio: approx. 110 - 130 holdings.
- Investment horizon: 3-5 years.*
- Initial positions: 1%.*
- Top 10 holdings: typically represents about 20% - 25%.
- Sector weight versus benchmark: +/- 5%.*
- Sell discipline: deteriorating fundamentals; target price appreciation; unsupportable valuations; more attractive alternatives; or misaligned sector weightings.

*Note: these are internal guidelines and not prospectus limits and may be subject to change over time.

About The Investment Team

Pioneer Funds – U.S. Pioneer Fund is managed by John Carey. He is also the Portfolio Manager of the Pioneer Fund, Pioneer's oldest mutual fund, Pioneer Fund VCT Portfolio, Pioneer Equity Income Fund, Pioneer Equity Income VCT Portfolio, First Poland America Fund and several institutional accounts patterned mainly after Pioneer Fund. He joined Pioneer Investments in 1979 and throughout his career with the company has analysed many industries, including publishing, media and autos. His previous experience includes consulting and venture capital. John is a graduate of Harvard and Columbia Universities and holds a PhD. He is a published historian. Assistant Portfolio Manager, Walter Hunnewell, as well as the other members of our equity research department support him.



Notes

Performance figures are in USD and have been converted from the Sub-Fund's base currency, the euro.

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